PRE-SYNOPSIS OF THE THESIS TITLED

AN ANALYSIS OF BANCASSURANCE FROM AN INDIAN PERSPECTIVE: A COMPARATIVE STUDY OF SELECT PUBLIC AND PRIVATE SECTOR BANKS IN UDUPI AND DAKSHINA KANNADA DISTRICTS

SYNOPSIS OF THE THESIS

SUBMITTED TO MANGALORE UNIVERSITY

FOR THE AWARD OF THE DEGREE OF

Doctor of Philosophy

in

Commerce

Researcher

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March 2023

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1. INTRODUCTION

The Indian economic system consist of money and capital markets. The currency (money) market deals with monetary assets of short-term nature, namely call money, term money, treasury bills, commercial papers, certificate of deposits and interest rate swaps. The organized money market in India is regulated by the Reserve Bank of India (RBI), the Securities Trading Corporation of India Ltd. (STCIL), the Life Insurance Corporation of India (LIC), the General Insurance Corporation (GIC) and the Discount and Finance House of India (DFHI). Capital market deals with the buying and selling of tradable financial instruments such as the equity shares, preference shares and debentures that are traded either in primary or secondary market. It functions through the financial institutions, foreign institutional investors, merchant bankers, mutual funds and individual investors. Banks are crucial in the economic system of the country. The initial banking activities were limited to lending and accepting the deposits (Martinez & Vicente, 2012).

The term 'banking' refers to the accepting deposits/money from the public for advancing, reimburse on the basis of demand or otherwise and withdrawing through the instruction i.e., through the cheque or the draft or the order otherwise. During the early 1990s the global financial services industry has been undergoing a significant shift from the initial stage of commerce. Desegmentation of trading of the securities, insurance services and asset administration/management has led to increased competition. These developments also influenced on the banking that the banks spread their range of activities by taking on other related financial services. In the present context, the banks are diversifying its activities other than lending and accepting which resulted in more growth and development opportunities.

The term Bancassurance service is started in France. The first bancassurer started its operation in the year 1970's. In the year 1984, banking regulation in France has been undergoing several changes the banks were given freedom to expand their area of activity. The success of Bancassurance in France attracted the attention all over the world, gradually the concept was adopted by the other European countries, USA, Australia, Asia and other parts of the world. In European countries, banks distribute standardized savings type policies referred to as ''Bank Assurance'', and some banks have acquired insurance companies. Insurance is a risk mitigating and risk transferring financial device from an individual/large group of people/an entity. The insurance

company or the insurer will issue the insurance policy to the insured wherein all the details such as the assured amount, premium, terms and conditions, details of the parties of the insured and the insurer will be mentioned in it.

Bancassurance in India was primarily implemented to benefit the banks and the insurance companies, but the Indian banking and non-banking scenario failed in visualizing the concept in terms of customer service and satisfaction. The investigator says that the rapid increase in the number of tie-ups between the banks and insurance companies in India has ultimately ignored the customer, (Pandita, 2005). The success of bancassurance ultimately depends on efficient customer service. practical job training fails to gain confidence in the system instead it demotivates the workforce associated with such tie-ups (Nayak, 2006). Liberalization, Privatization and Globalization in Indian financial sector has lead the question mark for the survival of the rivals (Chandrasekaran, 2006). Financial convergence is taking place drastically, the present financial sector is more customer centric than product oriented, (Singal. S and Vij. M, (2006).

2. BACKGROUND OF THE STUDY

The Literature combines articles from Journals, Textbooks, Doctoral Thesis, Internet, and News published in Newspapers and websites. The collected and summarized literature included Indian Studies and Foreign studies. The Majority of the literature is conceptual in nature. The researcher is aimed at researching to ensure the authenticity, applicability of bancassurance in banks.

The literature reveals that Bancassurance is popular among foreign countries almost all types of insurance products of life insurance and non-life insurance are dealt through the bancassurance. The concept started and was successful in Europe, after which several countries, including India, have adopted the Bancassurance. In India, bancassurance is in slow mode. Regulatory issues, lack of management commitment and less trained employees and conflicts between insurance and banking companies relating to goal setting and achievement, reward related issues made slow phase of bancassurance in India.

The customers are the end users of the service and hence the factors influencing their decision to purchase the bancassurance service becomes crucial for improving the service quality. Similarly, the after purchase experience of the customer is important

for the futuristic planning and development. The study focuses on the motivation analysis of bancassurance and customer feedback analysis of bancassurance.

3. CONCEPTUAL FRAMEWORK

The research is confined and provides inputs to public and private sector banks in Udupi and Dakshina Kannada districts to improve bancassurance services. Bancassurance can be seen as combined effort of the banks and insurers to deliver insurance service to the customer base of the bank to achieve a 'one-stop shop financial institution.

The information regarding the factors motivating the customer to opt bancassurance service is collected in thirteen motivation parameters. Similarly, in order to understand the after purchase experience, the feedback is collected from the bancassurance customers. The feedback is collected based on fourteen bancassurance service parameters. The before purchase perception and motivation and the after purchase feedback is compared to draw meaningful conclusion.

The research used Structural Equation Modelling (SEM) analysis, the influence of motivation for bancassurance on the effect on feedback is analysed. The (Multi Objective Optimization Ratio Analysis-Multi Criteria Decision Making technique (MOORA-MCDM) is used to analyse the performance of both feedback and motivation parameters for bancassurance products from customers are performed. The study is attempted to identify the most influential motivation and feedback parameters. From the data visualization analysis, we can able to study the motivation and feedback performance of public and private sector banks for bancassurance services, gender wise motivation and feedback performance for bancassurance services in Udupi and Dakshina Kannada districts.

Based on the review of literature, one hypothesized framework is conceptualized to achieve the objectives of the present research study and the same is depicted in Figure 1.2(a) and 1.2(b) Three sub-dimensions *namely Attractiveness, Product Reliability and Product Benefits* that reflect the Motivation for Bancassurance have been identified based on literature assessments. Similarly, *Product Feedback, Process Feedback and Additional Benefits* are outcome sub-dimensions pertaining to feedback on buying bancassurance.

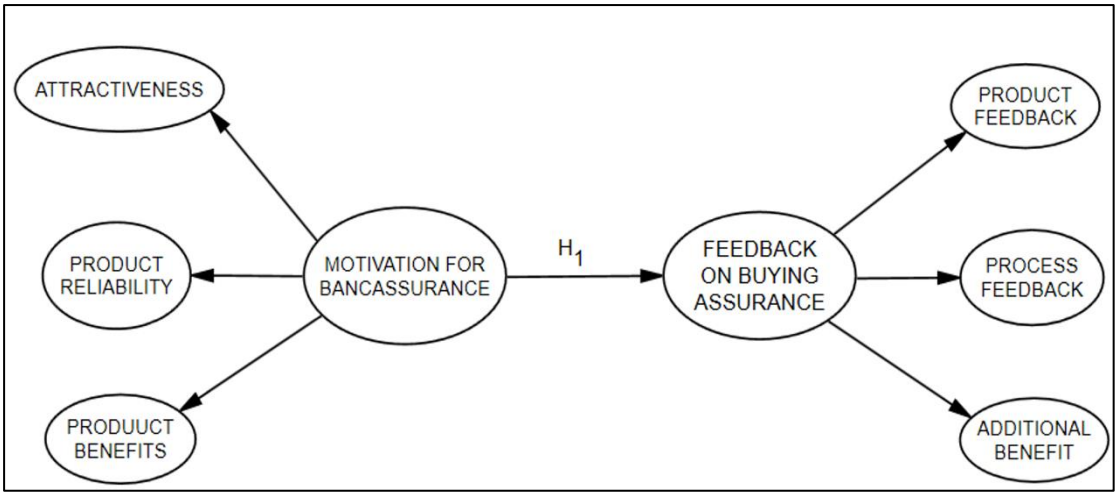

Figure 1: Conceptual Framework on Bancassurance

Source: Developed by the Researcher

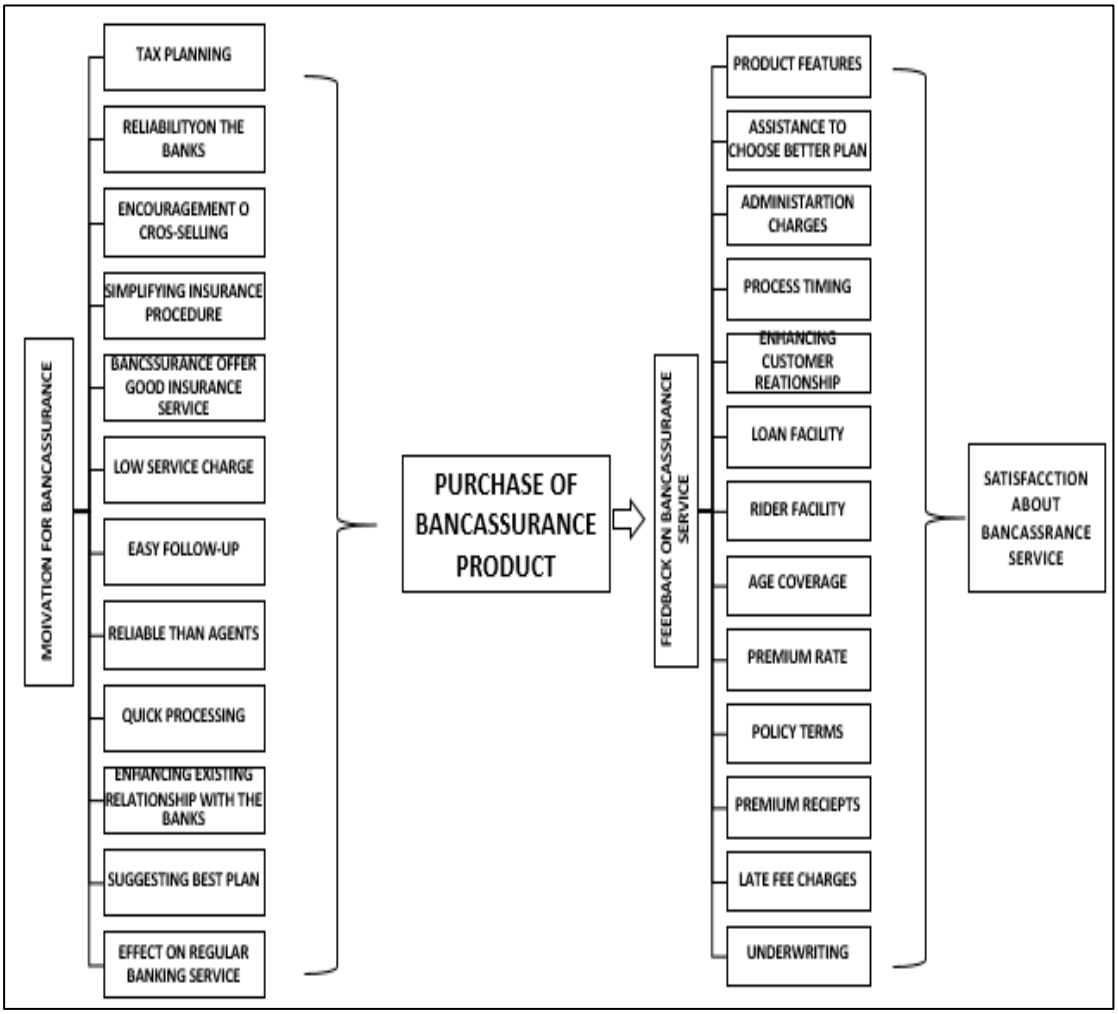

Figure 2: Conceptual Model on Influencing Factors for the Bancassurance Service

Source: Developed by the Researcher

4. REVIEW OF LITERATURE

Legrand (2004) has gone through the bancassurance models practiced in various parts of the world in terms of strengths and weaknesses. The pioneer of bancassurance, i.e., Europe (France) where integrated bancassurance model is preferred over the others because of the significant cost advantage. The author concludes that bancassurance is a favourable choice for the insurance companies because of the bank's higher productivity and the opportunity to reduce the cost.

Howard (2000) the experimental study conducted in the UK deals with studying universal banking, the success of bancassurance then the UK and, the option of internet banking operations and its impact. States that, banks very well push insurance products through their distribution channels, but the cultures required for managing the insurance and banking setups are different. Banks aim for a strong relationship, and insurance is based on product deals. The European banks have succeeded in maintaining a broader relationship with their clients and the success of bancassurance.

Bhattacharya (2001) states that bancassurance will have a promising future in India because of the bank's extensive branch networks and reputation The tie ups may be in the form of a single unit or joint venture or consortium consisting of many banks. Increased competition, market share and profit motive has led to the breakdown of the barrier between insurance and banking sector.

Holloway & Basu H. (2001) in their article stated that the Indian distribution channel has an influence from the method followed in Singapore. The main aim is to ensure transparency in working, professionalism among the employees, and satisfy the customers by reaching with the products that are expected from them. The authors also mention that there must be clear cut supervisory guidelines, flexibilities in terms of commission ensures the success. Distribution channel must be decided based on the product and place.

Asha & Lajpath (2001) explain that the philosophy of bancassurance venture is to combine the manufacturing capabilities of insurance companies with the distribution network of the banks. Insurance companies are trying to reach the unreached with the help of the bank's network. The bank network before moving towards bancassurance, sells bank products and then it begins to sell both bank and insurance products. As the cost of core infrastructure remains same for bank and bancassurance services, selling

more products increases the productivity and profitability. The author notes that the bank's staff are involved in selling the insurance products and hence cost of selling insurance products are less. The author predicts that in a long run there may be a clash between bankers and insurance sellers over fundamental values. Bankers generally risk averse and seek to build long run relationship with their clients, insurance sellers are concerned to maximize their commission based earnings and there could be very little loyalty to the client.

Geoff & Matthew (2002) the authors say that Bancassurers formed an important part of the European financial industry by market capitalization as compared to 15 quoted financial groups. Significant increases in bancassurance lead to the need for a rating approach to quantify the issues, and totality of risk and to assess the significant part played by the insurance operations. Fitch ratings have perceived a trend towards the formation of bancassurance or integrated financial service groups to set out its methodology and criteria for analyzing such groups. The concept operates in either integrated organic approach or the merger approach. The paper highlights that the distribution, enlarged customer base, defensive positioning and size are the driving factors for the insurance companies. Asset accumulation, Disintermediation, Lower risk/higher margin products, cross-selling potential, increased profit, risk diversification, cost benefits are the driving factors for the banks for bancassurance. Fetch has developed the simplified financial information in Australia.

Nigh., *et al.* (2003) the conceptual paper states that insurance companies are taking initiative to tie up with the banks, and banks are interested in taking up the offer at the same time banks are putting conditions on operating matters. Demand for more financial benefits. Thus, fewer banks to adopted bancassurance resulted in reduced commitment and less chance of success because of a lack of understanding about the benefits. The researchers also identified that the agreement is more focused on financial terms rather than possible financial long-run bonding. The success of bancassurance can be achieved only through overcoming challenges. Reduced conflicts between partners, proper training to the officials, and reward management will lead to the victory of bancassurance. They also suggested that the insurance policies linked to banking products may gain more importance.

Karunagaran (2006) the author mentions that bancassurance will be the best option for the banks to earn regular income. The Indian banks, having a large number of branches spread throughout the country, can easily penetrate the insurance segment. The author suggests that the Indian banks must turn towards technology-based servicing so that adoption and managing the various activities along with banking activities become easy. He highlights that financial counselling and customized policies provided by trained bank employees with favourable incentives lead the bank to progress effectively. The factors that favour bancassurance are the bank's infrastructure, CRM, legal system, tax benefits, and reputation.

Morgan (2006) the researcher conducts a comparative study between bancassurance and non-bancassurance systems in Europe to identify their cost effectiveness. The research found that bancassurance is cheaper than non-bancassurance channels. Because customers' easy approach and the fee-based income the bank receives from bancassurance lower the cost compared to other channels of distribution.

Lipici & Bolovan (2012) found that the many benefits of bancassurance made it popular in the European market. Some of the most common benefits of bancassurance for banks and insurance companies are an increase in sales, earnings, customer base growth, customer retention, and the supply of products.

Kamari (2012) The study revealed that the bank's broachers is the main source of awareness followed by advertisement, bank staff, internet and friends. The reason to prefer banks to buy the insurance policy is trust on banks, service quality, personal relationship, service quality, expertise, convenience and communication. The researcher suggests that the banks to adopt integrated marketing communication strategy to promote bancassurance.

Chelladurai (2010) the respondents feel that, the insurance agents still play a major role in the distribution of insurance and it takes time for the banks to replace them. The majority respondents agreed that he banks are giving expert advice about insurance policies and it is convenience to purchase the insurance policy from the banks. Over 50% of respondents feel that banks are reliable for buying insurance policies and major portion of the respondents hope that modern banks should be a financial super market by offering various financial products.

Grover (2014) a researcher, did a study to find out how bancassurance affects the performance of sample banks and customer satisfaction. The researcher also wanted to find out what makes bank customers want to buy things from other banks and what motivates and stops banks from doing bancassurance. The study showed that banks have a lot to gain from offering bancassurance, and the banks need to make sure their customers know more about bancassurance. The research also found that the main reason banks buy insurance policies is to save time. The study found that the human element in service delivery and the socially responsible behaviour of banks have a positive and statistically significant effect on the human element in service delivery, the service scope, and the core product or service, which are the main sources of customer satisfaction in bancassurance. The main things that make customers happy are better customer service, products that fit their needs, and expert advice on figuring out what those needs are. Customers are less happy when bank employees don't spend enough time on bancassurance, have different skills, or switch insurers often.

Sengupta *et al.*, (2015) looked into how well bancassurance works as an alternative way to sell insurance. The research looked at the bank's customer base, service patterns, cost reduction, the staff's trustworthiness, personalized insurance services, the staff's knowledge of insurance products, bancassurance as a way to spread knowledge about different insurance products, financial inclusion, promoting private insurance players, the bank's brand image, the impact of technology, and the bank's brand image. The study revealed that the bank staff lacks selling skills, technology-based services adversely affect the promotion of bancassurance because they restrict customers visits to banks, simplified terms and conditions help the banks easily access target customers, and claims settlement through banks is necessary for achieving the effectiveness of bancassurance compared to other channels.

Chaugh (2015) the factors behind the introduction of bancassurance is increasing market share, serving customers under one roof, achieving efficiency of operation and supplementing the core banking business. The respondents disclosed that personal relationship with the banker, convenience and trust are the main influencing factors to buy insurance from the banks. the study on customer attitude towards bancassurance showed that the bank employees are better experts compared to the insurance agents.

Sibi & Ananth (2017) the researchers used the time series analysis to measure the variations over a period of time. The study raveled that there was a positive indication of branch expansion, deposit expansion and expansion of credit for the duration of 2017 to 2020. The authors opine that the deposit and credit inclusion is important factors to achieve financial inclusion. Financial awareness programs, financial literacy and education programs (FLCCCS & RSETI), adequate knowledge about the products and services among the bankers, behavior and attitude of the employees plays very important role in achieving financial inclusion.

Kramaric *et al.*, (2019) the purpose of the study was to assess the effect of bancassurance as a distribution channel on the performance of the non-life insurance industry in European nations. The performance was assessed based on sales profitability, market share, gross written premium growth rate, claims growth rate, insurance density, the proportion of premium in GDP, the share of reinsurance, and the number of insurance firms using static panel analysis. The results indicate that market share is detrimental to insurance performance.

5. STATEMENT OF THE RESEARCH PROBLEM

The Indian banking sector is regulated by the Reserve Bank of India. Similarly, the Indian Insurance sector is administered and regulated by Insurance Regulatory and Development Authority. Liberalization, Globalization, and Privatization modified the existing financial system in India. Banking sector and the insurance sector in India witnessed several reforms from the era of its origin. Private entrants in this field made a positive impact as a whole and simultaneously increased competition between private and public rivals at the marketplace. The convergence of the banking services and combining other services aimed at customers, more product lines, and growth opportunities are taking place. Bancassurance and Assurfinanz are the examples of the convergence of the financial sector.

Banks are involved in various non-banking activities to ensure the best possible utilization of resources that leads to income generation, customer satisfaction, and a strong market position. The success of bancassurance not only depend upon banks but also on insurance companies, regulatory bodies, customer support, and employee support. RBI and IRDA have given several guidelines pertaining to bancassurance. In

a bancassurance concept, banks are involved in selling the insurance policies developed by the insurance companies.

Bancassurance offers benefits to banking companies, the client base and the insurance companies. Hence, it is also known as a win-win-win strategy and to achieve integrated service for financial services. In spite of many benefits, many studies have highlighted that the bancassurance service is not successful compared to the success found in foreign countries. Customer motivation and studying customer satisfaction in bancassurance are important to improvise the service quality of bancassurance. Hence, the various motivating factors related to the bancssurance is to be studied and their influence on the buying decision of the customers. Unlike the insurance service, the post purchase experience of the customers is largely deend upon the after sale services of the insurers. Bancassurance service extents its service even after sale of insurance i.e., post-sale service and thereby influence on the post purchase experience of the customers. Study of customer feedback on bancassurance service is to be done in order to understand and improvise the service quality of bancassurance.

5. RESEARCH GAP

The Literature was obtained from various sources such as journals, newspapers, reports, e-resources, and books. It was found that the majority of the kinds of literature on bancassurance is conceptual in nature and limited empirical studies are carried out on the research topic. The literature review reveals that the bancassurance in India is not successful as compared to the foreign countries. It is almost two decades since bancassurance has existed in India, but the concept is in the development stage. Bancassurance is regarded as a win-win strategy for the banks, insurance companies, and customers.

Bancassurance operates mainly in three ways i.e., referral model, corporate agency model, and joint venture model. The selection of the bancassurance model by the banks in India has to be as per the guidelines set by the RBI. Insurance companies are governed by the IRDA. The banks and the insurers are coming under the umbrella of the financial sector, both are meant to provide financial services to society in general and both have several common things.

Customers are the end users of the services. Knowing the customer motivation factors is important for futuristic planning. The present study analyses the various

bancassurance motivation factors and attempts to identify the most important motivating factors for the bancassurance service. The customer feedback on bancassurance service is studied. Knowing the customer feedback of after-sale bancassurance service is important to the service providers to identify the shortfalls of service provided and helps the banks to develop the service quality and in return have a good customer base and customer retention. The present study focused on studying the various motivation factors of bancassurance and identifying the most important and least important motivating factors. Similarly, the study also focuses on identifying the most influencing factor and least influencing factors of bancassurance service offered through the private sector banks and the public sector banks which influence customer satisfaction on the bancassurance service based on the post purchase customer feedback. The influence of motivation factor on the feedback of bancassurance is studied.

7. RESEARCH QUESTIONS

The following are Research Questions

RQ 1: Is Bancassurance is functioning successfully in India?

RQ 2: What is the motivation for opting Bancassurance products?

RQ 3: What are the most important influencing factors which enhance customer satisfaction with regard to Bancassurance?

RQ 4: Whether motivation for bancassurance influences on feedback on the bancassurance services?

8. OBJECTIVES OF THE STUDY

The present study aims at achieving the following objectives.

- To analyse the effect of bancassurance on the performance of banks.
- To Study the various motivational factors for the customers to buy bancassurance products.
- To study the customer feedback on bancassurance products of public and private sector banks.
- To determine the most important influencing factors of bancassurance service.

9. HYPOTHESIS

After an extensive review of past studies and on the above objectives, the following research hypotheses have been framed for investigation in this proposed research.

Hypothesis 1:

$H_{0(1)}$: There is no significant difference in mean general insurance (non-health and health combined) premium (value terms) between the policies proceed through bank-linked insurers and policies proceed through nonbank-linked insurers.

$H_{1(1)}$: There is a significant difference in mean general insurance (non-Health and health combined) premium (value terms) between the policies proceed through bank-linked insurers and policies proceed through nonbank-linked insurers.

Hypothesis 2:

$H_{0(2)}$: There is no significant difference in mean life insurance premium (value terms) between the policies proceed through bank-linked insurers and policies proceed through nonbank-linked insurers.

$H_{1(2)}$: There is a significant difference in mean life insurance premium (value terms) between the policies proceed through bank-linked insurers and policies proceed through nonbank-linked insurers.

Hypothesis 3:

$H_{0(3)}$: Motivation for bancassurance will not have a significant impact/influence on feedback on buying bancassurance.

$H_{1(3)}$: Motivation for bancassurance will have a significant impact/influence on feedback on buying bancassurance.

10. RESEARCH DESIGN

Research methodology refers to the systematic method to resolve a research problem through data gathering using various techniques, interpretation of the gathered data and to provide conclusion of the study. Research methodology is also termed as the blue print for the research study (Murthy & Bojanna, 2009). Research methodology is the plan in which how the research has to proceed. A research design is the arrangement of conditions for collection and analysis of data in manner that aims to combine relevance to the purpose research purpose with economy in procedure (Clair, 1962). Research

design is the conceptual structure within which the research is conducted; I constitutes the blue print for the collection, measurement and analysis of data (Kothari, 2015).

Bancassurance is the integration of Banking and insurance service under one roof which will be offered through the bancassurance models such as referral model, corporate agency model and joint venture model. The referral model indicates initial stage of integration followed by corporate agency model and joint venture model indicates the complete integration model for the financial services.

To attain the objectives and to test the hypothesis, different mathematical and statistical methods have been used. The current research is done considering both the primary and secondary data sources. It was highlighted in various studies that the bancassurance is an opportunity for the banks to earn more income and for the growth. The bancassurance performance information is drawn from the annual reports of the authorities. Performance of various banks in the bancassurance line is analyzed year wise. The primary data is collected from the structured questionnaire. Multi Objective Optimization Ratio Analysis (MOORA) Method (Gorener *et al*., 2013) is being used to analyse the motivational parameters and Feedback parameters of bancassurance. The independent t-test and correlation analysis is being used to test the hypothesis.

The Structural Equation Modelling (SEM) which was run by AMOS 20.0 Program. SEM model is a priori hypothesis about a pattern of linear interactions between a set of observed and unobserved variables. SEM defines the relationships between the multiple variables. The construction of interrelationships is articulated in a series of equations which is similar to a series of multiple regression equations. These equations depict the relationships among the dependent and the independent constructs.

Population: A population is the aggregate of all the units pertaining to a study. It is the target group to be studied. All the items under consideration in a field of inquiry constitute ‘universe’ or ‘population’. The population or universe may be finite or infinite. The population for the study is the bancassurance customers. Bancassurance customers refers to the ones who have obtained insurance service through the bank channel.

10.1 Sampling Techniques and Data Collection

The data is collected from two districts of Karnataka i.e., Udupi and Dakshina Kannada districts. The bancassurance service offered through the private banks and the public banks. Bancassurance model which are followed by these banks are either corporate agency model or join venture model. Under the corporate agency model the bank are providing the agency service to the customers with regard to insurance which is also termed as risk free mode of bancassurance. In case of joint venture model, the banks sell insurance as a diversified product. The sample has been selected based on the random sampling technique.

Sources of Data: The thesis comprises of primary data and the secondary data. The Primary data is collected from the bancassurance customers.

Primary Data: The structured questionnaire has been designed to collect the primary data from the respondents. The data is collected from the bancassurance customers of Udupi and Dakshina Kannada districts of Karnataka. For the study two public and two private sector banks are considered. The select bank for the study are State Bank of India, Canara Bank, HDFC Bank and ICICI Bank. The respondents are belonging to one of these four banks.

The bancassurance respondents refers to only those bank customers who have taken the insurance policy through the bank. The study do not include the customers who have only opted for banking services. The study includes the respondents from the Udupi and Dakshina Kannada districts of Karnataka.

Secondary Data: The secondary data is collected through the published sources such as journal articles, news-paper articles, books, reports published by the IRDAI and the RBI.

10.2 Research Instrument

A research instrument is the tool used to collect, measure and analyse the data related to the research. The research instrument used for the study is the structured questionnaire. A structured questionnaire refers to the document that consists of a set of standardized questions with a fixed scheme, which specifies the exact wording and order of the questions for gathering information from respondents (Cheung, 2021).

Construction of Research Instrument: The literature survey is done comprising the foreign studies and the Indian studies for the duration of 10 years approximately. The variables are collected through the literature survey. Amongst the various research instruments, the research instrument i.e., questionnaire is opted for the study as the objective is to study the motivation and the feedback analysis of bancassurance service.

Table 1: Construction of Research Instrument

Sl. No.	Variables	Sources
1.	Concept Attractiveness	(Gujral, 2014), (Grover & Balla, 2013), (Kaur, 2016), (Devi, 2020), (Singh & Chowdary, 2017), (Alena, 2001), (Krishnamurthy *et al.*, 2005), (Popli, 2009), (Chaugh, 2015), (Hong *et al.*, 2014).
2.	Banks offer Trustworthy products	(Alavudeen & Rosa, 2015), (Gujral, 2014), (Mohammad & Jalees, 2016), (Devi, 2020), (Arora, 2016), (Singh & Chowdary, 2017), (Senguptha *et al.*, 2015), (Guptha & Mohapathra, 2017), (Hong., *et al*., 2014), (Hong., *et al*., 2014), (Agarwal, 2003), (Popli, 2009), (Sumathi, 2010), (Chaugh, 2015), (Gonulal *et al.*, 2012).
3.	Low Service Charge	(Legrand, 2004), (Grover & Balla, 2013), (Devi, 2020), (Alena, 2001), (Krishnamurthy *et al.*, 2005), (Guptha & Mohapathra, 2017), (Geoff & Matthew, 2002), (Morgan., 2006), (Zhian *et al*., 2009), (Fan *et al.*, 2010), (Jongeneel, 2011), (Ricci, 2012), (Yıldırım, 2014), (Jen-Lun *et al.*, 2015), (Dreassi & Schneider, 2015), (Arefjevs, 2017), (Asha & Lajpath, 2001), (Bisht *et al.*, 2002), (Kumar, 2003), (Devaprakash, 2011).
4.	Easy to Follow Up	(Alavudeen & Rosa, 2015), (Singh & Chowdary, 2017), (Alena, 2001), (Krishnamurthy *et al.*, 2005), (Chaugh, 2015), (Morgan, 2006), (Jongeneel, 2011), (Leepsa & Singh, 2017), (Karunagaran., 2006), (Raman, 2007), (Chawla & Singh, 2007), (Pani & Swain, 2013), (Hong *et al.*, 2014).
5.	Quick Processing	(Mohan, 2006), (Grover & Balla, 2013), (Arora, 2016), (Sengupta *et al.*, 2015), (Aravind, 2015), (Guptha & Mohapathra, 2017).
6.	Enhances the Existing Bank Relationship	(Chaugh, 2015), (Gujral, 2014), (Alavudeen & Rosa, 2015), (Kaur, 2016), (Benoist, 2002), (Devi, 2020), (Shelton, 1995), (Krishnamurthy *et al.*, 2005), (Popli, 2009), (Gonulal *et al.*, 2012), (Karunagaran., 2006), (Kumar, 2011).
7.	Banks Suggest Best Insurance Plan for the Customers	(Alavudeen & Rosa, 2015), (Mohammad & Jalees, 2016), (Devi, 2020), (Singh & Chowdary, 2017), (Shelton, 1995), (Senguptha *et al.*, 2015), (Gonulal *et al.*, 2012).
8.	Sale of Insurance Effect Regular Banks Service	(Grover & Balla, 2013), (Alena, 2001), (Agarwal, 2003).
9.	Bancassurance for the Tax Planning	(Adidravidar, 2009), (Mohammad & Jalees, 2016), (Benoist, 2002), (Alena, 2001), (Constantinescu, 2012), (Gonulal *et al.*, 2012).
10.	Reliable Service	(Mohammad & Jalees, 2016), (Devi, 2020), (Singh & Chowdary, 2017), (Shelton, 1995), (Krishnamurthy *et al.*, 2005), (Yıldırım, 2014).

11.	Encouragement for the Cross-selling Opportunity at the Banks	(Gujral, 2014), (Grover & Balla, 2013), (Kaur, 2016), (Devi, 2020), (Yıldırım, 2014), (Ravikumar, 2006).
12.	Simplifies Insurance	(Gujral, 2014), (Singh & Chowdary, 2017), (Krishnamurthy *et al.*, 2005), (Senguptha *et al.*, 2015), (Hong., *et al*., 2014), (Chaugh, 2015), (Constantinescu, 2012).
13.	Reliable than Agents	(Grover & Balla, 2013), (Arora, 2016), (Singh & Chowdary, 2017), (Shelton, 1995), (Krishnamurthy *et al.*, 2005), (Senguptha *et al.*, 2015), (Hong., *et al*., 2014).
14.	Cost Benefit	(Constantinescu, 2012), (Yıldırım, 2014), (Jen-Lun *et al.*, 2015), (Dreassi & Schneider, 2015), (Leepsa & Singh, 2017), (Arefjevs, 2017), (Asha & Lajpath, 2001).
15.	NAV	(Jin-Lung *et al.*, 2017), (Arefjevs, 2017), (Kramaric *et al.*, 2019), (Kumar, 2003).
16.	Effects Banking Services	(Pandita, 2005)

Source: Compiled by Researcher

Use of Scale in the Study: The questionnaire comprised of demographic questions, questions of motivation to bancassurance and the questions pertaining to feedback on bancassurance service based on various bancassurance service factors. The questions are the closed ended questions with 5 point Likert scale were in point 1 indicate 'highly dissatisfied' and the point 5 indicates highly satisfied, point 2 indicates satisfied, point 4 indicate dissatisfied and point 3 indicate neutral. The questionnaire is tested by conducting the pilot study and Cronbach's alpha value is obtained to check the reliability of the questionnaire. The Cronbach's alpha value obtained is above 0.8.

The present study considers two public sector banks namely, State Bank of India (SBI) and Canara Bank and two private sector banks namely Industrial Credit Investment Corporation of India (ICICI) Bank and Housing Development Financial Corporation (HDFC) Bank. The selection of the banks on the public sector and private sector streams are convenience based.

The study comprise of understanding the performance of the banks in the bancassurance stream and hence, yearly annual report of Insurance Regulatory and Development Authority of India (IRDAI) been referred and performance is analyzed i.e., the bancassurance performance is analyzed through secondary data.

The research survey questionnaire for the present research was designed based on literature reviews. In the present study, a total of 27 Likert based questions (table 5.11) were designed asking the respondents to rank their importance of agreement on a scale

of 1 to 5 with '1', Strongly Disagree to '5', Strongly Agree. Adopting the thumb rule of 10:1 – that is 10 respondents for every question. Thus, by this logic, a sample of size of 270 is adequate for the research analysis. However, adopting the rule laid by (Kline, 2005), a total of 507 respondents were selected for the survey.

The questionnaire has been revised based on the results of pilot study. The final questionnaire consisted questions related to demography, motivation and feedback about bancassurance. The targeted study research frame consisted respondents from Udupi and Dakshina Kannada Districts of Karnataka. The researcher chooses two Public Sector Banks (State Bank of India and Canara Bank) and Two Private Sector Banks (HDFC Bank and ICICI Bank) for the comparative Study.

Variables and Factors used in the Study: The customer motivation for bancassurance service involved various motivational factors. The factors such as general banking service experience, the attractiveness of bancassurance concept, opting bancassurance for tax planning, reliability of banks, cross-selling at banks, simplifying nature of banks for insurance service, bank suggesting good insurance products, low service charge, easy follow up, reliability of banks than that of agents, quick processing of insurance policies, enhancing the existing bank-customer relationship and banker suggesting the better plan are the variables identified through the literature review. The relatedness of these variables are tested using the Cronbach's alpha test and then considered for further analysis. MOORA analysis is used to understand the performance of these factors on the motivation on bancassurance service.

The customer feedback is very important for the improvement in the bancassurance service. The feedback of customers are collected based on the following variables namely, Product Features, Product Assistance, product Administration Charges, product Process Timing, Customer Relationship Management, Loan Facility, Rider Facility, Net Asset Value, Underwriting, Coverage Years, Premium Rate, Policy Terms, Premium Receipts and Late Fee Charges are identified as the variables. The relatedness of these variables are tested using the Cronbach's alpha test and then considered for further analysis. MOORA analysis is used to understand the performance of these factors on the motivation on bancassurance service. Structure Equation Modelling (SEM) analysis have been used to test the hypothesis.

Karnataka shares 5.05% of the population of India. Udupi and Dakshina Kannada districts shares 5.35% population of Karnataka i.e., 1.93% and 3.42 % respectively.

The Research frame is Udupi and Dakshina Kannada districts of Karnataka State. Dakshina Kannada district and Udupi district were popularly known as the cradle of the Banks. Udupi district has 83% average literacy rate and Dakshina Kannada districts literacy rate is 88%. The rural, urban population of the Udupi district comprised of 71.63% and 28.37% respectively. The rural, urban population of the Dakshina Kannada district comprised of 52.33% and 47.67% respectively. The sex ratio of Udupi and Dakshina Kannada district comprised of 1093 and 1018 respectively. The work participation of Udupi district comprised of 12.30% cultivators, 12.35% of agricultural labourers, 2.06% household industry workers and 73.28% are other workers. The work participation of Dakshina Kannada district comprised of 3.17% cultivators, 2.93% of agricultural labourers, 18.86% household industry.

10.3 Pilot Study

Pilot study is also known as a feasibility study. It is a small-scale preliminary study conducted before the main research in order to evaluate the potential for a future, full scale project. The pilot study is performed either as an external pilot study independent of the main study or as an internal pilot study included in the research design of the main study. The pilot study is performed by considering all the procedures of the main study and validates the feasibility of the study. The pilot study helps the researcher to decide whether to terminate the research or continue with the conduction of the main research or conduction of main research with the modification or proceeding the research without any modification (Junyong, 2017).

The pilot study has been carried by collecting 234 responses and furthermore only 106 responses were to be considered for the study due to the completeness of responses. The pilot study is based on the generic data i.e., the responses are not restricted to the select districts. The type of pilot study related to his research is external pilot study which is independent to the main study.

The Analysis chapters of this thesis comprise of two parts namely, results of pilot study and of main or targeted study. The targeted study denotes the main study wherein the responses are collected from the targeted area i.e., from the Udupi and Dakshina Kannada districts.

The pilot study Overall, 240 responses were collected of which 178 (74%) aware about bancassurance were offered their bank. Among the 240 respondents, only 106 (44%)

had purchased bancassurance through their bank. 101 (42%) of the respondents were female. The structured questionnaire has been framed which consisted 61 Questions. The questionnaire comprised questions related to demography, motivation, opinion, feedback and source of information towards bancassurance. The general study has been done to check the authenticity of the primary data. The reliability of the questionnaire is determined with the help of Cronbach's alpha test.

10.4 Sample Size Determinants

Formula for Infinite Population

$$s = Z^2 \times P \times \frac{(1-P)}{M^2}$$

Where,
S= sample size for infinite population
Z= Z Score
P= Population Proportion (assumed s 50%or 0.5)
M= Margin error

Z score is determined through the confidence level. The confidence level is the probability that the value f parameters falls within the a specified range of values. i.e. 95% confidence level Z score is 1.960. The Margin of error is the small amount that is allowed for in case of miscalculation or change of circumstances. Generally, the margin of error is taken as 5% or 0.05. The margin of error denotes that how many percentage points the results will differ from the rea population value. The proposed study confidence level is 95% with a 5% margin of error indicates that the statistic will be within 5% points of the real population value 95% of the time. Therefore, the sample size of the proposed study is calculated as follows.

$$s = (1.960)^2 \times 0.5 \times \frac{(1-0.5)}{(0.05)^2}$$

s = 3.8416x 0.25/0.0025

s = 384.16

The sample size of the proposed study is 384. The researcher distributed more number of questionnaires considering valid response rate in during the pilot study. Apparently, the final study comprised of 507 full-fledged responses. Hence, the final study/ Targeted study comprised of 507 samples. The respondents for the study are chosen based on the random sampling method.

Table 2: Classification of Bancassurance Respondents based on the Banks and Selected Districts

Districts	Public Sector Banks		Private Sector Banks		TOTAL
	SBI	Canara Bank	HDFC Bank	ICICI Bank	
Udupi District	58	70	55	64	**247**
Dakshina Kannada District	63	62	65	70	**260**
TOTAL	**121**	**132**	**120**	**134**	**507**

The study includes respondents from the Udupi and Dakshina Kannada Districts of Karnataka. The study includes 121 respondents from SBI, 132 from Canara Bank, 120 from HDFC Bank and 134 from the ICICI bank.

The study is conducted in Udupi and Dakshina Kannada district of Karnataka. The region is known as the cradle of banks as five major banks are originated from this belt namely, The Canara Bank, Corporation Bank, Syndicate Bank, Vijaya Bank and Karnataka Bank. The two districts namely, Udupi and Dakshina Kannada districts are selected for the study considering the banking developments and the banking habits of the people. The bancassurance concept was first introduced in the State Bank of India in the year 2002. The Canara Bank is the lead bank in the Udupi and Dakshina Kannada district. Hence, the study considers the SBI and the Canara Bank customers are considered from the Public Sector Banks. Similarly, the HDFC bank and the ICICI bank customers are is considered from the Private sector bank. The study focuses on the bancassurance service through the public sector banks and the private sector banks only.

11. CHAPTER LAYOUT

The study is integrated with **SIX CHAPTERS** which are briefly outlined below:

Chapter 1: "INTRODUCTION"

The introduction chapter focus on the overview of bancassurance, the regulatory guidelines for bancassurance by the IRDAI and RBI. The various bancassurance models. The conceptual framework with research questions, hypothesis and objectives of the study. The chapter includes methodology of research pertaining to sources of data collection along with techniques and tools used for data analysis. At the end, this chapter also presents the limitations of the study with the chapter scheme.

Chapter II: "LITERATURE REVIEW"

The second chapter deals with the Literature Review on Bancassurance and presents a critical analysis of various earlier researches conducted in the field of study which are

considered as relevant. This review has helped to find a research gap and contributed to framing the questionnaire pertaining to the study. Through the literature survey, the various motivation factors of bancassurance is identified and the various service related variables are identified.

Chapter III: "BANCASSURANCE PERFORMANCE"

The third chapter deals with an Overview of the select Public Sector Banks namely, State Bank of India and The Canara Bank, and Private Sector Banks namely, Industrial Credit Investment Corporation of India (ICICI) Bank and Housing Development Finance Corporation (HDFC) Bank and their Bancassurance performance.

Chapter IV: "CUSTOMER MOTIVATION FOR BANCASSURANCE"

The fourth chapter presents the customer motivation for opting the bancassurance service. The analyses of the various motivation factors in terms of their influence on the customer buying decision of bancassurance products through the Multi Objective Optimization Ratio Analysis (MOORA) method. The MOORA technique is used to analyse and rank the most important motivating factor driving toward Bancassurance services provided by Select Public and Private Sector Banks in Udupi and Dakshina Kannada Districts.

Chapter V: "CUSTOMER FEEDBACK ON BANCASSURANCE"

This chapter presents customer feedback on bancassurance service. The analysis of the feedback on the bancassurance service and their influence on customer satisfaction on the service is done through the Multi Objective Optimization Ratio Analysis (MOORA) method, an Multi Criteria Decision Making (MCDM) technique to identify the most influencing factor to enhance the level of customer satisfaction of bancassurance services provided by select public and private sector banks in Udupi and Dakshina Kannada districts. The Structure Equation Model (SEM) is used to analyse the influence of bancassurance motivation on the after purchase feedback of customers.

Chapter VI: "FINDINGS, RECOMMENDATION AND CONCLUSION"

The chapter presents the results derived from both the pilot study and the targeted study. Through the major findings there is important recommendation provided in order to improve the quality of bancassurance services provided by select public and private sector banks in Udupi and Dakshina Kannada districts. This chapter also provides the overall conclusion the entire study carried out.

12. SCOPE OF THE STUDY

Banks adopt different strategies in the banking business and hence, their performance. The importance of the study is found for the following reasons. Firstly, the study analyses the performance of bancassurance in the public sector banks and private sector banks. Secondly, customers are on the receiving end of the products offered by the banks. Hence, knowledge about the perception of the customer is important for the banks. Thirdly, motivational factors are the influencing factors for the customer to opt for the service. This study analyses the various motivational factors of bancassurance. Fourthly, Feedback from the customers helps the service providers of bancassurance to improve the service quality in the future. Hence, this study analyses the feedback of customers about bancassurance. Multi-Objective Optimization Ratio (MOORA) technique is a scientific method used to analyze the feedback and motivation factors of the bancassurance service. The SEM analysis determines the influence of motivation of bancassurance motivation on the after purchase feedback on bancassurance.

13. LIMITATIONS OF THE STUDY

- The study was restricted only to the bancassurance customers i.e., bank customers who have opted insurance service through the bank channel.
- The study was restricted only to the Udupi and Dakshina Kannada District of Karnataka.
- The study comprised of SBI, Canara Bank, HDFC Bank and the ICICI bancassurance customers from the Udupi and Dakshina Kannada Districts.
- The sampling method used for the study is random sampling and the snowball sampling. The sampling error and bias associated with such a method has not been accounted for in the analysis.

14. FINDINGS OF THE STUDY

The empirical study on bancassurance in the Dakshina Kannada and Udupi Districts comprised 507 respondents. The study included both secondary and primary data. The study presents the following findings.

- The study included 273 (53.84%) male respondents and 234 (46.15%) female respondents.
- In the study major portion of the respondents are belonging to the age group of 21-30 years. This group forms 38.65% of the total respondents considered for the study. The respondents belonging to the age group of 41-50 years forms 29% of the total respondents in the study and are the second largest respondents based on age group.

- The study comprised of 49.11% of the respondents from Udupi district and 50.89% of the respondents belonging to the Dakshina Kannada district.
- The major portion of the respondent are graduates which form 60.55% of the total respondents in the study. Followed respondents who are postgraduates forming 29.98% and respondents whose education is below plus two forming 9.46% of the total respondents.
- The study includes respondents who are belonging to the salaried class forming 64.89% of the total respondents. Followed by, 29.38% belonging to business owners and 5.71% belonging to retired or pensioners.
- Majority of the respondents belonged to the monthly income group of below 41,667 (31.75%). Followed by 21.49% of respondents belonging to a monthly income of Rs.41,667-62,499, 20.11% of respondent's monthly income is Rs.62,499-83,333 and 26.62% of respondent's monthly income is Rs.83,333 and above.
- The study finds that majority of the respondents are having of 5 to 10 Years of banking experience i.e., 49.90%. Followed by, 24.85% of the respondents are having banking experience of less than 5 years, 17.16% respondent's banking experience is between 10 to 15 years and 8.08% of the respondents are having the banking experience of above 15 years.
- The study finds that 26.42% of the respondent's belonging to ICICI bank. Followed by 26.04% respondents belonging to Canara bank, 23.87% respondents belonging to SBI and 23.66% respondents are belonging to the HDFC bank.
- The study finds that, out of 134(26.42%) respondents from the ICICI bank, 59 are male respondents and 75 are the female respondents.
- The study finds that, out of 132 (26.04%) respondents from the Canara bank, 66 are male respondents and 66 are the female respondents.
- The study finds that out of 121 (23.87%) respondents from the SBI bank, 72 are male respondents and 49 are the female respondents.
- The study finds that out of 120 (23.66%) respondents from the HDFC bank, 76 are male respondents and 44 are the female respondents.
- The bancassurance service under life insurance segment, majority are opted bancassurance service for the family protection (28%). Followed by Investment (21.89%), pension plans (16.77%), tax benefit policy 14%, children's education (9.27%), children's marriage (4.93%), money back policy (2.56%) and 2.56% of the respondents have not opted bancassurance for life insurance service.

- The bancassurance service for non-life segment includes, 31.95% for car and two-wheeler insurance respectively, followed by 18.73% for personal accident insurance, 17.36% for health insurance service.
- The study finds that 34.31% of the respondent's total premium for the bancassurance is between the ranges of Rs.20,001-30,000 p.a. Followed by 33.92% respondent's premium is between Rs.10,001-20,000, 25.24% respondent's premium is below Rs.10,000 and 6.5% respondent's annual premium for bancassurance is above Rs.30,000.
- In India, the penetration of the life insurance segment is higher i.e., 3.2% than in the general insurance segment i.e., 1.0%.
- The world average insurance penetration is 3.0% and that of general insurance penetration is 3.9%.
- The premium of general insurance (health and non-health combined) in the bank linked (bancassurance) witnessed a continuous growth. However, the bank-linked insurers' premium collection in 2019–20 fell dramatically, to Rs.29851.6. The country's high COVID pandemic prevalence could undoubtedly be responsible for this.
- However, the median premium collection during a ten-year period is Rs.12475.4 crores and the average premium collection is Rs.15679.5 crores.
- The comparison of Gross Direct Premium Income of General Insurance (Health and Non-Health combined) along with the Year-on-Year growth rate by bank-wise the year-on-year growth in revenue accumulation of three insurers namely HDFC ERGO, ICICI LOMBARD and SBI General were considered.
- The average premium collection during ten period among three bank-linked insurers, ICICI LOMBARD has a higher average premium of Rs 8804.4 crores (with a higher median of Rs.7473.4 crores) when comparing average premium collection over ten periods among three bank-linked insurers.
- HDFC AGRO is second with an average premium of Rs.4421.7 crores and a median premium collection of Rs.3280.9 crores.
- In terms of Compounded Annual Growth Rate at (CAGR), SBI GENERAL is leading the way with a rate of 65.9%, followed by HDFC ERGO (21.9%), but ICICI LOMBARD leads the pack among the three players with ties to banks in terms of premium revenue creation despite having 12% CAGR.

- The general insurance segment's mean premium amount of bank-linked insurers (Mean=Rs.15679) is considerably lesser than nonbank-linked insurers (Mean=Rs.30894), one would conclude statistically that nonbank-linked insurance institutions have a considerably a significant premium revenue as compared to their bank-linked insurance counterparts.
- In the life insurance segment, As the mean premium amount of bank-linked insurers (Mean=Rs.21070) is considerably lesser than nonbank-linked insurers (Mean=Rs.33868), could conclude statistically that nonbank-linked insurers have a considerably a significant premium revenue as compared to their bank-linked insurance counterparts.
- The customers are highly motivated for opting for the bancassurance service due to the factors such as perception of bank providing better insurance service such as suggesting better plan, reliability on the banks, quick processing service and easy follow up.
- The male respondents in particular are highly motivated to opt bancassurance due to the insurance and bank service in one roof i.e., cross selling, simplifying of insurance procedure, suggesting of best plan and good insurance service.
- The female respondents are highly motivated due to the factors such as simplifying insurance procedure, offering good insurance products, suggesting of best plan and reliability of banks than agents.
- The male motivation factors for opting bancassurance is different than that of female respondents.
- The study shows that the respondents whose income monthly income is below Rs.41,667 are more inclined to the bancassurance service compared to the respondents belong to the other income groups.
- It is observed that Motivation for Bancassurance has a significant (ß=0.690; CR=5.081, $p<0.05$) influence on Feedback on buying Bancassurance.
- for one unit increase in the rating scale of agreement on Motivation for Bancassurance construct, one could expect about 0.690 times (about 69%) increase in Feedback on buying Bancassurance dimension given other factors remain fixed or same.
- The feedback for the bancassurance denote that the customers are more satisfied with the underwriting process of bancassurance, administration charges associated with the bancassurance, customer relationship management, rider facility and the process timing for the bancassurance service.

- ❖ The male respondents felt more satisfied with the loan facility associated with the bancassurance, rider facility, net asset value and coverage years.
- ❖ The female respondents are highly satisfied with the loan facility associated with the bancassurance, the process timing for the bancassurance service, the bancassurance product assistance, loan facility for the bancassurance policy and the policy terms.
- ❖ The feedback analysis of bancassurance in the public sector bank's customer indicate that they are more satisfied with regard to the bancassurance administration charges, the underwriting procedure for the bancassurance policies, the product features of bancassurance policies, the customer relationship management procedure followed and the rider facility associated with the bancassurance products.
- ❖ Among the private sector bank customers, they are more satisfied with regard to the bancassurance underwriting procedure, the customer relationship management procedure followed with the bancassurance customers, the rider facility associated with the bancassurance products, the bancassurance process timing at the banks and the net asset value are the factors which the customers in the private sector banks are more satisfied with.
- ❖ The study finds that based on the customer feedback, among the select banks, the bancassurance service through the ICICI bank is providing better service compared to other select banks for the study
- ❖ Based on the feedback of customers, the Canara bank stands second in terms of the bancassurance service.
- ❖ Similarly, the HDFC bank and the SBI bank stands in the third and fourth in terms of bancassurance service based on the customer feedback.

15. KEY FINDINGS ON HYPOTHESIS TESTING

Table 3: Independent Sample t-test and SEM Analysis Results

Sl. No.	Hypothesis	P value	Results
1	H1: There is a significant difference in mean general insurance (non-health and health combined) premium (value terms) between the policies proceed through bank-linked insurers and policies proceed through nonbank-linked insurers.	P<0.05 (p value obtained p=0.019)	H1 is Accepted
2.	H2: There is a significant difference in mean life insurance premium (value terms) between the policies proceed through bank-linked insurers and policies proceed through nonbank-linked insurers.	P<0.05 (p value obtained p=0.002**)	H2 is Accepted
3.	H3: Motivation for bancassurance will have a significant impact/influence on feedback on buying bancassurance.	P<0.05	H3 is Accepted

16. SUGGESTIONS AND RECOMMENDATIONS

Based on the findings of the study, the following suggestions are proposed for the further growth of bancassurance.

- The insurance penetration in the general insurance segment in India is way less compared to the life insurance segment and the world average. Hence, emphasis must be given to boost up the insurance penetration in the general insurance segment.
- There is a need to boost the public sector banks to involve in bancassurance actively through attractive incentive and motivation methods to reap the benefit and untapped opportunity.
- There is a need to create better awareness on bancassurance service to the customers for the better reach and to create customer interest towards the service.
- Training and incentive program for the bank employee associated with the bancassurance service may lead better service and hence, better customer response.
- The banking infrastructure and customer information system at the bank premises with regard to the insurance service need be looked into.
- The awareness about bancassurance motivates the customer to opt for the service. Hence, it is important for the bancassurance partners to focus on the intensive awareness programs about bancassurance.
- The customer feedback analysis of bancassurance in the public sector bank, they are more satisfied with regard to the bancassurance administration charges, the underwriting procedure for the bancassurance policies, the product features, the customer relationship management and the rider facility associated with the bancassurance products. Hence, the private sector banks can focus on these service parameters to improvise the service quality of bancassurance and hence, enhancing the customer feedback.
- As per the feedback analysis of Private Sector bank's bancassurance service, the respondents are more satisfied with regard to underwriting procedure, the customer relationship management, the rider facility, the process timing and the net asset value. Hence, the private sector banks can focus on these factors with regard to bancassurance service that may improve the service satisfaction of customers.
- The study finds that the motivation for bancassurance is directly influencing on the positive feedback on bancassurance. Hence, the parties involved in the bancassurance must give emphasis on motivating the customers towards bancassurance.

- It is advisable for the banks to take initiatives to motivate the respondents belonging to the annual income of Rs.5,00,000 to Rs.10,00,000 to avail bancassurance service as they are least motivated for the bancassurance service.
- The findings of the study highlights gender wise difference with regard to motivation and the feedback for the bancassurance service. Hence, it is advisable for the banks to focus on the aspects such as quick processing of bancassurance service, assistance regarding choosing the products, and underwriting of bancassurance products.
- Similarly, it is advisable for the banks to emphasis on the service aspects such as underwriting of bancassurance products, rider facility associated with the bancassurance and product features while serving the female customers of bancassurance.
- The banks are advised to take initiatives for enhancing the customer relationship management and reduce the product administration charges for the betterment of bancassurance service.
- The study finds that the customers are least satisfied about the policy terms, the coverage years of bancassurance policies, premium receipts and late fee charges. Hence, it advisable for the banks to look into these aspects for better customer experience regarding bancassurance service.

17. SCOPE FOR FUTURE RESEARCH

The scope for future research includes the following areas

- Further research can be conducted on the wider geographic area.
- Many banks associated with the bancassurance can be studied for the comparative analysis.
- Longitudinal study can be conducted to track and improve the service quality of bancassurance.
- The study can be conducted on the bank employees associated with the bancassurance service.

18. LIMITATION OF THE STUDY

The following are the limitations of the study

- The study was restricted only to the bancassurance customers i.e., bank customers who have opted insurance service through the bank channel.
- The study was restricted only to the Udupi and Dakshina Kannada District of Karnataka.

- ❖ The study comprised of SBI, Canara Bank, HDFC Bank and the ICICI bancassurance customers from the Udupi and Dakshina Kannada Districts.
- ❖ The sampling method used for the study is random sampling and the snowball sampling. The sampling error and bias associated with such a method has not been accounted for in the analysis.

19. CONCLUSION

The combining of the banking service and the insurance service is termed as 'bancassurance' or 'Assurfinance'. Several developed countries have achieved the success from least integration to maximum integration of these two services. The success of bancassurance synergy is depending upon various external and the internal factors. The factors include the level of competition, regulatory framework, customer expectation, training to the service providers, service quality, infrastructure, Information and Communication Technology (ICT) and its adaptability, etc. The motivation for the service providers is also crucial for the bancassurance. Higher level of integration requires the bancassurance parties to resolve operational issues. Various studies have highlighted that amongst the different insurance distribution channels operating in India, the independent agents are still the dominating insurance intermediaries. The untapped scope for the progress of bancassurance model requires customer's attention towards bank for the insurance service from the other mode of insurance intermediaries in short there is a need for the 'cultural shift'.

Understanding the motivating factors for the customers to enter into the bancassurance service and the post-purchase feedback analysis of bancassurance service benefits the service providers to improve the quality of service and holistically moving towards the one-stop-solution for the financial services.

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Understanding the motivating factors for the customers to enter into the bancassurance service and the post-purchase feedback analysis of bancassurance service benefits the service providers to improve the quality of service and holistically moving towards the one-stop-solution for the financial services.

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20. RESEARCH PUBLICATION OF THE RESEARCHER

Research Paper Publication

1. A Study on Bancassurance product and its Implementation in India in a vide Perspective, Recent Trends in Science and Engineering - Conference Proceeding (Scopus Indexed) ISSN-0094-24X.

2. An Analysis of Customer Perception about Bancassurance: An Empirical Study, Recent Trends in Management and Commerce, Book Chapter, ISBN- 978-81-936097-6-7.

3. Bancassurance Prototypes in Indian Perspective: A Contemporary Evaluation, Review of Management- Peer Reviewed Journal, ISSN- 2231-0487.

4. Analysis of Motivation for Bancassurance Based on Income by MOORA, AIP Conference Proceedings (Production Stage- Copy right form Submitted) ISSN-0094-24X.

Research Paper Presented at the Conference

Sl. No.	Title of the Paper	Institute	Year
1	The Role of Bancassurance in the Financial Inclusion of Underprivileged women: A Conceptual Study	Manipal University, Manipal.	2017
2	The Role of Bancassurance in the Empowerment of Underprivileged People in India-A Conceptual Study	JAIN (Deemed-to-b University), Bangalore.	2017

3	Bancassurance: A Knot of Bank and Insurance – a Conceptual Study	Mangalore University, Mangalagangothri	2017
4	Innovative Banking: Achieving Financial Inclusion Through Bancassurance: A Conceptual Study	St. Aloysius Institute of Management & Information Technology (AIMIT), Mangalore	2017
5	Bancassurance prototypes in Indian Perspective: A contemporary Evaluation	Fortune Institute of International Business, New Delhi	2018
6	The evaluation of Life Insurance during the Covid-19 Pandemic Situation: within the spectrum of Bancassurance in India	Mahaveer Jain College, Bangalore	2020
7	An analysis of marketing strategies in the life insurance business: With special reference to bancassurance in the present context.	Center for Management Studies- Jain University. Lalbagh Campus, Bangalore	2020
8	Analysis of Customer feedback on Bancassurance by MOORA	CMS-JAIN (Deemed-to-be University) Bangalore	2021
9	An Analysis of Customer Perception about bancassurance: An empirical study- Best Paper Award	Shankarlal Sundarbai Shasun College for Women, Chennai.	2021
10	Bancassurance and its implementation in India- A vide Perspective	Mangalore University, Mangalagangothri	2021